

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005**

	February-05				January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	102,744	2.9%	3.1%	3.75%	99,068	2.8%	3.0%	-3.51%	102,657	2.9%	3.1%	10.37%	91,104	2.7%	2.9%	-4.14%	5.91%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>102,744</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.75%</b>	<b>99,068</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-3.51%</b>	<b>102,657</b>	<b>2.9%</b>	<b>3.1%</b>	<b>10.37%</b>	<b>91,104</b>	<b>2.7%</b>	<b>2.9%</b>	<b>-4.14%</b>	<b>5.91%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
<i>Russell 1000 Growth</i>				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																				
LSV	113,267	3.2%	3.1%	3.92%	108,965	3.1%	3.0%	-1.46%	110,546	3.1%	3.1%	9.01%	99,351	2.9%	2.9%	3.21%	15.22%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	217,815	6.2%	6.1%	3.33%	210,870	6.0%	6.0%	-2.63%	216,535	6.1%	6.1%	9.28%	194,078	5.7%	5.8%	-1.68%	8.10%	N/A	N/A	N/A
<i>Russell 1000</i>				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	209,802	5.9%	6.1%	2.13%	205,398	5.9%	6.0%	-2.40%	210,411	6.0%	6.1%	9.47%	188,582	5.6%	5.8%	-1.99%	6.93%	N/A	N/A	N/A
<i>S&amp;P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
<i>Index</i>																				
State Street	63,050			2.11%	61,749			-2.44%	63,293			9.23%	56,763			-1.88%	6.75%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>63,050</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.11%</b>	<b>61,749</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-2.44%</b>	<b>63,293</b>	<b>1.8%</b>	<b>2.0%</b>	<b>9.23%</b>	<b>56,763</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-1.88%</b>	<b>6.75%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
<i>S&amp;P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>706,677</b>	<b>20.0%</b>	<b>20.4%</b>	<b>3.01%</b>	<b>686,049</b>	<b>19.6%</b>	<b>20.1%</b>	<b>-2.49%</b>	<b>703,442</b>	<b>19.9%</b>	<b>20.4%</b>	<b>9.45%</b>	<b>629,878</b>	<b>18.6%</b>	<b>19.2%</b>	<b>-1.42%</b>	<b>8.38%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
<i>S&amp;P 500</i>				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	335,490	9.5%	10.0%	1.88%	329,506	9.4%	9.9%	-4.48%	344,911	9.8%	10.0%	14.79%	313,289	9.2%	9.4%	-3.60%	7.69%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				1.86%				-4.01%				14.64%				-2.36%	9.44%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>335,490</b>	<b>9.5%</b>	<b>10.0%</b>	<b>1.88%</b>	<b>329,506</b>	<b>9.4%</b>	<b>9.9%</b>	<b>-4.48%</b>	<b>344,911</b>	<b>9.8%</b>	<b>10.0%</b>	<b>14.79%</b>	<b>313,289</b>	<b>9.2%</b>	<b>9.4%</b>	<b>-3.60%</b>	<b>7.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				1.69%				-4.17%				14.09%				-2.86%	8.01%	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	181,978	5.1%	5.2%	3.56%	175,879	5.0%	5.1%	-0.67%	177,306	5.0%	5.2%	10.01%	316,084	9.3%	9.8%	-1.77%	11.17%	N/A	N/A	N/A
LSV	187,595	5.3%	5.2%	4.63%	179,592	5.1%	5.1%	0.58%	178,475	5.1%	5.2%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	1	0.0%	0.0%	N/A	(51)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>369,574</b>	<b>10.4%</b>	<b>10.4%</b>	<b>4.10%</b>	<b>355,471</b>	<b>10.2%</b>	<b>10.3%</b>	<b>-0.04%</b>	<b>355,730</b>	<b>10.1%</b>	<b>10.4%</b>	<b>10.59%</b>	<b>316,084</b>	<b>9.3%</b>	<b>9.8%</b>	<b>-1.77%</b>	<b>13.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				3.66%				-0.52%				11.11%				-0.72%	13.76%	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	52,321	1.5%	1.3%	4.30%	50,248	1.4%	1.3%	0.50%	50,014	1.4%	1.3%	16.09%	42,465	1.3%	1.2%	0.29%	22.04%	N/A	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.20%				2.20%				16.82%				-0.82%	23.38%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	51,154	1.4%	1.3%	4.31%	49,147	1.4%	1.3%	0.92%	48,699	1.4%	1.3%	19.12%	40,344	1.2%	1.2%	0.49%	26.02%	N/A	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.20%				2.20%				16.82%				-0.82%	23.38%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>473,049</b>	<b>13.4%</b>	<b>13.0%</b>	<b>4.15%</b>	<b>454,866</b>	<b>13.0%</b>	<b>12.9%</b>	<b>0.12%</b>	<b>454,444</b>	<b>12.9%</b>	<b>13.0%</b>	<b>12.57%</b>	<b>398,893</b>	<b>11.8%</b>	<b>12.3%</b>	<b>-1.31%</b>	<b>15.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				3.66%				-0.52%				11.11%				-0.72%	13.76%	N/A	N/A	N/A
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																				
Northern Trust Global Investments	990,033	28.0%	28.3%	-0.45%	994,472	28.4%	28.6%	0.06%	993,946	28.1%	28.3%	2.55%	999,029	29.5%	29.5%	3.71%	5.93%	N/A	N/A	N/A
Western	1,030,423	29.1%	28.3%	-0.49%	1,035,823	29.6%	28.6%	-0.04%	1,035,914	29.3%	28.3%	2.70%	1,039,398	30.7%	29.5%	3.55%	5.77%	N/A	N/A	N/A
<b>TOTAL TIPS</b>	<b>2,020,456</b>	<b>57.1%</b>	<b>56.6%</b>	<b>-0.47%</b>	<b>2,030,295</b>	<b>58.0%</b>	<b>57.1%</b>	<b>0.00%</b>	<b>2,029,859</b>	<b>57.5%</b>	<b>56.6%</b>	<b>2.62%</b>	<b>2,038,427</b>	<b>60.2%</b>	<b>59.1%</b>	<b>3.63%</b>	<b>5.85%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>LB US TIPS Index</i>				-0.43%				0.01%				2.52%				4.25%	6.43%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
Bank of ND	998	0.0%	0.0%	0.21%	70	0.0%	0.0%	0.22%	505	0.0%	0.0%	0.53%	6,428	0.2%	0.0%	0.44%	1.41%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.30%
<b>TOTAL POST WAR TRUST FUND</b>	<b>3,536,670</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.03%</b>	<b>3,500,785</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.91%</b>	<b>3,533,161</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.20%</b>	<b>3,386,916</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.48%</b>	<b>7.89%</b>	<b>20.47%</b>	<b>-0.09%</b>	<b>-1.53%</b>
<b>POLICY TARGET BENCHMARK</b>				0.83%				-0.97%				6.08%				1.91%	7.96%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.